

CW GROUP HOLDINGS LTD:

SHOULD MANAGEMENT BE ACCUSED OF OVERTRADING ?

Messrs Wong Koon Lup () and Wong Mun Sum (), both being brothers, have been sued in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Mr Wong Koon Lup, aged 55 years, is the Chairman, Chief Executive Officer and an Executive Director of CW Group Holdings Ltd () (Code: 1322, Main Board, The Stock Exchange of Hongkong Ltd).

Mr Wong Mun Sum, aged 58 years, is the Chief Operating Officer and an Executive Director of CW Group Holdings Ltd.

CW Group Holdings Ltd is, presently, in Provisional Liquidation.

In HKSAR, High Court Action, Number 1862, Sun Finance Company Ltd () has sued Mr Wong Mun Sum in respect of an alleged loan, the outstanding principal, being \$HK30 million, while, in respect of HKSAR High Court Action Number 1860, Imperium Credit Ltd () has sued Mr Wong Koon Lup in respect of an alleged loan, the outstanding principal, being \$HK10 million.

The addresses of the two Plaintiffs are in the same building, to wit:

China Merchants Tower,
Shun Tak Centre, 24th Floor,
Numbers 168-200, Connaught Road Central,
Sheung Wan,

Hongkong Island,

The PRC.

Sun Finance Company Ltd is said to be located at Room 2401, whereas Imperium Credit Ltd is said to be located at Rooms 2410-2411.

With regard to HKSAR Action, Number 1862, Indorsement of Claim, attached, it is alleged:

- ‘1. *At all material times, the Plaintiff is and was a licensed money lender carrying on the business of lending money to its customer at the time of the making of the loan or contract stated herebelow.*
- ‘2. *The Plaintiff claims against the Defendant for:*
 - ‘(1) *Pursuant to the Loan Agreement dated 8 June 2017, the outstanding principal of HK\$30,000,000.00 and outstanding interest of HK\$1,998,318.00 (up to and including interest of 2 August 2018) (the “**Outstanding Sum**”) and further monthly interest payments accruing at contractual interest rate of 36% per annum on the Outstanding Sum from 3 August 2018 until payment or alternatively, interest pursuant to Sections 48 and 49 of the High Court Ordinance (Cap. 4) or at such rate and for such period as this Honorable Court may think fit.*
 - ‘(2) *Costs; and*
 - ‘(3) *Further and/or any other relief.*’

With regard to ... [CLICK TO ORDER FULL ARTICLE](#)

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